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THE AGRICULTURAL SITUATION

A Brief Summary of Economic Conditions

ISSUED MONTHLY BY THE BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

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PRODUCTION INCREASES AS PRICES DECLINE

As the planting season gives way to the growing season, crops are recovering from the effect of the continued cool weather. Winter wheat prospects have been improved, but the condition of hay and pastures is low in many sections. Southern crops have been delayed by the cold, and early planted truck has been coming to market later than usual. Fruit prospects are generally reported fair to good. Prices of both old and new potatoes have been so low as to possibly discourage increased planting.

Livestock growers appear to be keeping up herds and flocks. Fat cattle and hog prices have reached the lowest levels in many years. This has been followed by a lessened demand for feeder cattle. Estimated milk production per cow has not changed much from last year, but the increased number of cows on farms has brought about an increase in total production.

Breeding flocks of sheep came through the winter in very good condition and indicate a lamb crop somewhat larger than last year. Feed prospects are not good in some sections of the Northwest, and more than average rainfall will be needed to produce feed necessary to bring late lambs up to average size by marketing time.

The number of hens and chickens in farm flocks appears to have been reduced and the number of young chickens is much smaller than a year ago, with hatchings reported as considerably lower. The layings per farm flock are lower but the layings per hen were higher.

The failure of prices of the things they buy to decline in relation to prices of farm products is a discouraging factor for farmers. Farmers sell at less than pre-war prices, but still pay about one-third more than the pre-war level for what they buy. Farm prices are at 86 compared with pre-war while the prices of things farmers buy are 131 compared with pre-war.

While some business recovery was recorded for the first quarter, recent losses suggest that the improving trend is not being maintained. Gains in some industries have been offset by losses in others. The increase in factory employment has not been enough to indicate any improved demand for farm products.

A further decline in the estimated value of farm real estate brought the index down to only six points above the average of 1912-1914, a decline of about 8 per cent during the past year. Declines have been most striking in the Central and South Atlantic States. While these declines have been taking place, there has been a decided increase in sales of farm land.

THE FRUIT AND VEGETABLE SITUATION

(As summarized on May 23)

Outstanding features of the fruit and vegetable situation recently have been the very liberal supplies of nearly all crops and the relatively low prices. Car-lot shipments have increased to a daily average of about 3,500 cars, and market values of practically all products have ranged much below the levels of a year ago. For a few of the staple lines growers have been receiving scarcely one-half what they received in the spring of 1930, while for other products the decrease has not been so great.

Cabbage.—Markets for cabbage have been rather depressed during the spring because of large supplies available in all southern producing sections. The contrast is sharp when the recent f. o. b. price of 80 cents per 100-pound crate in central Mississippi is compared with the price of \$3 a year ago. The intermediate cabbage acreage is about the same as in 1930, but the late-shipping States plan an increase of 12 per cent in domestic type for market and an increase of 7 per cent in Danish-type acreage over that harvested last year. Domestic cabbage grown for kraut, however, shows an intended reduction of at least one-fourth from last year's plantings.

Celery and lettuce.—Celery has been one bright spot in an otherwise drab picture among the vegetable crops. And this is because of the light supplies available during late spring and limited car-lot movement. The market price range has been encouraging to growers. Supplies from now until mid-July are expected to be quite moderate.

An extremely heavy output of lettuce from central California, sometimes approaching 300 cars per day, helped to push prices down to a low level. Many shipments also have shown inferior quality or condition on arrival in terminal markets. The shipping season has opened in Washington, and other States marketing summer lettuce will soon become active. Colorado and New York report decreases of acreage, but California an increase over last year's plantings. City prices of Big Boston lettuce from North Carolina have been very moderate.

Onions.—Southern Texas has just about finished one of the most discouraging onion seasons on record. Returns to growers have been generally low. The Collin County district of northern Texas will become active during early June, and onions will soon be moving from Walla Walla, Wash., and other midseason districts. The southern California crop of Bermuda onions is much lighter than last year, and movement has been delayed because of the unfavorable marketing situation. Planting intentions in the 17 late-shipping States indicate a decrease of 10 per cent from last year's large acreage. Yields also are expected to be lighter the coming season.

Potatoes.—The eight earliest potato-shipping States in the South report a combined crop of nearly 16,000,000 bushels, or one-fifth more than last season. Yields have been heavy. The crop from the Carolinas is coming along fast, to be followed promptly by Virginia, the largest shipper of midseason potatoes. Acreage in North Carolina and Arkansas shows a considerable increase over that of last year, but Virginia and Maryland report small decreases. Combined commercial plantings in six second-early States show only 1½ per cent increase. The Oklahoma crop was delayed and damaged by unfavorable weather.

During the height of the movement from northern Florida the f. o. b. price of United States No. 1 potatoes dropped to \$2.50 per barrel, compared with \$6.50 last spring. Markets for old potatoes were very weak during late May. The Chicago car-lot market was down to \$1.10 to \$1.20 per 100 pounds of Wisconsin stock, with spot sales of Idaho Russets at \$1.35 to \$1.45. Sales of Russets for October delivery were being made at \$1.45, and Round Whites for October were very low at 95 cents per 100 pounds. With the very material increase of potato acreage planned for the late-shipping States, a total 1931 crop in excess of 400,000,000 bushels is entirely possible, and it may go much higher. The 1930 crop was only 361,000,000 bushels.

Tomatoes.—Recent forwardings of tomatoes have been greatly in excess of the light domestic movement of the winter and early spring. Imperial Valley and southern California are getting under way, and the important shipping districts in Mississippi and eastern Texas will soon begin. Prices dropped rapidly, as movement became heavy. Shippers in southern Texas were recently getting only \$1.25 to \$1.35 per lug box. Preliminary reports on tomato plantings in five second-early States show a total of 41,000 acres, compared with 37,180 last year. Georgia and South Carolina report considerable decreases, but Mississippi and eastern Texas rather material increases over last season. The eastern Texas acreage is the largest on record there, being 21,650 acres, as against 7,400 acres only six years ago.

Apples.—Prospects for the coming apple season are quite favorable in most of the Eastern, Northern, and Central States. Farther west, and particularly in the Pacific Northwest, some damage has occurred from late frosts and other unfavorable conditions. But, in general, a good crop of apples is expected—much heavier than last year in many of the leading areas. Total cold-storage holdings of apples on May 1 were only 5 per cent above the 5-year average figure for this month but were 16 per cent greater than last spring. Prices near the end of the season were firm to slightly higher.

Cantaloupes.—Imperial Valley of California expects a large crop of some 9,000,000 crates of cantaloupes and similar melons, compared with 5,750,000 harvested last spring. Florida and Texas will have fewer cantaloupes than in 1930. Lack of brisk demand in eastern cities tended to force prices downward. First peak of shipments was expected around May 25, with a second and heavier peak between June 25 and July 1. Movement during the first half of June may be somewhat below normal. Acreage of cantaloupes in the second group of early States is reduced this year, but the second early, intermediate, and late-shipping States all report intentions to increase their plantings over those of last season.

Peaches in 10 Southern States are reported to be in very good condition, except in Oklahoma and Texas, where spring freezes did considerable damage. Georgia and North Carolina expect very good crops. Georgia alone may ship 14,000 cars, compared with 8,630 last year. Last season Arkansas had only 84,000 bushels of peaches, but the coming season that State looks for a better than average crop, possibly over 3,000,000 bushels. Southern production this year may reach 18,000,000 bushels or more, which compares with 10,173,000 bushels estimated for these States last year. First car-lot shipments from Georgia were expected before June 1. Cannery peaches and

freestone peaches in California are likely to make large crops again this season, although probably less than last year.

Strawberries.—Louisiana had an exceptionally encouraging strawberry season, but movement is now finished. More than 4,500 cars moved from that State, returning around \$7,000,000. Condition of the strawberry crop in 18 States averaged 76 per cent of normal, or eight points higher than a year ago. The production forecast in the second-early States was reduced to 53,568,000 quarts, or 3 per cent less than last season. The nine intermediate States expect a crop of 55,885,000 quarts, or a reduction of 12 per cent from their 1930 crop. Missouri expects a good crop of 14,000,000 quarts.

Watermelons.—The watermelon crop appears to be a little late, and May condition in six early States averaged only 63 per cent of normal, compared with 74 per cent last spring. Production in Florida may be 8,370,000 melons, or one-fifth less than the 1930 crop. But Imperial Valley of California expects 6,630,000 melons, compared with 6,070,000 last year. The seven second-early States report 136,810 acres of melons, a decrease of 6 per cent from their 1930 harvested acreage, while growers in the 16 late-shipping States expect to increase their plantings by 14 per cent to a total of 48,250 acres. A few carloads of early stock have arrived from Mexico and Cuba.

Citrus fruits.—At the present time prospects for the coming crop of citrus fruits in California, Arizona, Florida, and other Southern States are quite favorable. It is too early, however, to make any production forecasts. Good crops of citrus seem to be in prospect in any event, because of the new acreages and the increased productive capacity of bearing groves, particularly in Texas and Arizona. Florida citrus is so abundant this season that final shipments, including mixed cars, are now expected to reach 75,000 carloads. During the second week of May California orange shipments were still around 1,800 cars, as against 1,100 a year ago.

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Division of Fruits and Vegetables.

THE CATTLE SITUATION

One might aptly sum up the cattle market situation since mid-January by the paraphrase "Downward the course of prices takes its way." Prices at times have steadied and even shown temporary advances, but each gain has been followed by a recession and the uncovering of a new low for the season. The declines during the first half of May carried the weekly averages of most classes and grades of cattle at Chicago to the lowest May levels in 20 years.

At \$7.82, the Chicago average price of beef steers sold for slaughter during April, was 33 per cent below the average of \$11.88 in April last year and was the lowest for the month since 1915. The extent of the drop in prices from the levels of a year ago is emphasized by the fact that wholesale prices of beef in late May this year were lower than the prices of live steers of similar grade a year earlier. In May, 1930, the average price of choice slaughter steers at Chicago was about \$14 per 100 pounds and in May this year beef from this grade of steers was wholesaling in New York for slightly more than \$13 per 100 pounds.

The decline in prices this spring was greatest on the better grades of fed cattle, but part of this was seasonal. When compared with the averages for April, 1930, there was very little difference in the proportional declines for the various classes and grades. Ordinarily, in years of normal business conditions, prices of the lower grades of cattle make a seasonal rise during most of the period from early February to early June. This seasonal rise was very small last year and was negligible this year, but the market for such cattle was relatively better during the first three weeks of May than was the market for cattle carrying more weight and finish. In other words, choice and prime steers at Chicago sold for about 40 per cent less during the third week in May than in the corresponding week last year, while prices for common and medium cows were lower by 34 per cent and prices for stockers and feeders were lower by only 30 per cent.

Because of the lower level of prices the amount paid by packers for cattle and calves slaughtered under Federal inspection during the first four months of the year was about \$85,000,000 less than was paid for those slaughtered in the corresponding period of 1930. In other words, although there was an increase of 1.7 per cent in total weight of cattle and 5.7 per cent in total weight of calves slaughtered, the combined total market value was lowered by 31 per cent.

The outstanding feature of the supply situation has been the large proportion of steers in the total slaughter. The proportion of cows and heifers in the total slaughter supply this year has been below average each month, but because of the increase in slaughter of all cattle, the actual number slaughtered in March was about the same as in March last year, and that in April was about 1.5 per cent larger than in April, 1930. The slight increase in April was due to the increase in total slaughter since the ratio of cow and heifer slaughter to total slaughter was only 40.1 as compared with 43 during April last year.

Until recently, the weakness in the cattle market could more readily be accounted for by reduced consumer demand and increased competition from lower-priced food products than by references to the supply situation, because beef production from federally inspected slaughter during the first four months of 1931 was only 1.7 per cent larger than during the corresponding period last year. From a per capita supply standpoint the percentage increase was even smaller. The monthly slaughter figures, however, show more or less of a progressive increase from month to month. Beef production from slaughter in January was 7.3 per cent smaller than in January, 1930. In February it was practically the same as in February last year. In March it was 4.3 per cent larger and in April it was larger by 10.8 per cent. May slaughter probably will be about 6 per cent larger than in May last year unless there is a material falling off in marketings during the last week of the month. With fed steers making up a larger proportion of the slaughter supply, average dressed weights were somewhat heavier than during the first quarter of 1930.

Storage stocks of frozen beef and beef cured or in process of cure, amounting to 53,000,000 pounds on May 1, were 34 per cent smaller than on May 1 last year and the second smallest on record for the date. At times this spring, and especially in May, there has been a tendency for beef to accumulate in wholesale coolers, and when these accumulations have occurred wholesalers have had to slash prices freely.

Wholesale prices, therefore, have followed about the same downward trend as have cattle prices and are now at the lowest levels since before the war. Retail prices at New York have followed the general trend of wholesale prices and of cattle prices, and on May 15 the composite retail price of good-grade beef in cash-and-carry stores was 23 per cent lower than on the corresponding date a year earlier.

Returns to feeders for steers marketed during January were fairly profitable. Consequently the demand for stocker and feeder cattle and calves was relatively active during that month. This demand, however, fell off as prices for finished cattle declined, and shipments of feeders from public markets since January have been about 30 per cent smaller than those for the corresponding period last year. A weak feeder demand is always a depressing influence in the slaughter cattle market because it not only reduces buying competition but increases the supply of cattle going to slaughter as well.

The estimated number of cattle on feed in the Corn Belt on April 1 this year was 7 per cent smaller than on April 1, 1930, and the smallest number on that date since 1921. Most of the States showed considerable decreases, but the numbers in feed-lots in Colorado and Nebraska showed substantial increases. At that time the feeders expected to market about the same proportion of their cattle during April, May, and June as they reported on April 1 last year, with a larger proportion in April and a smaller proportion in June. Of the cattle to be marketed after July 1, a larger proportion than last year was intended for September or later and a smaller proportion for July and August. However, the marked declines in fed-cattle prices since April 1 may have caused feeders to alter their marketing plans materially.

Market supplies of cattle in April and May were larger than the intentions report of the feeders indicated they would be. During June, slaughter supplies of all cattle, and of the better grades in particular, will be determined to a considerable extent by the reaction of growers and feeders to present low prices, but unless the April, May, and June proportion of the first six months' slaughter is considerably higher than it has been in any of the last 10 years, cattle slaughter for the month will be smaller than it was last June. There are more grass-fat steers in Texas than there were at this time last year and many of these will be marketed during the next few weeks.

The small number of cattle in feed-lots on April 1, the heavy marketings of finished cattle and the light movement of stockers and feeders since that date, the report of the feeders' intentions to market, and the tendency of feeders to shift operations from year to year after much losses as were experienced during July and August, 1930, are factors that indicate curtailed supplies of fed cattle during July and August this year.

To what extent reduced supplies will be reflected in a higher level of prices for fed cattle will depend largely on the demand situation. If there should be some increase in demand, due to improved business conditions, a seasonal advance in fed-cattle prices, at least as large as average, seems probable this summer.

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THE SHEEP SITUATION

With the close of May the lamb crop of 1930 has finally been disposed of. Lambs that were not slaughtered, or did not die, have been added to the flocks of stock sheep largely as yearling ewes, but with limited numbers as yearling rams in all States and very few as yearling wethers, except in a few States.

Slaughter of lambs from the 1930 lamb crop was much the largest for all lamb crops ever raised. The total inspected slaughter of lambs and sheep for the crop marketing year from May 1, 1930, to April 30, 1931, was 17,000,000 head, an increase of more than 2,000,000 head over the previous crop year and nearly 2,000,000 head larger than in the crop year 1913-14, which was the previous record year. The proportion of sheep slaughtered during the 1930-31 marketing year was the smallest of all years, and the actual number slaughtered was about a quarter of a million head smaller than in 1929-30, although total slaughter of lambs and sheep was 2,000,000 larger.

The seasonal distribution of slaughter during the 1930-31 crop year was but little different from that of the past five years. It was quite different from that of the crop year 1921-22, which was the year following the sharp drop in lamb and wool prices which took place in 1920-21. In the 1921-22 crop year 57 per cent of the slaughter was in the first six months, while in 1930-31 only 51.8 per cent was in the first six months, which is about the average per cent of recent years.

In the former year the large proportion slaughtered during the first six months was due to the small demand for feeding lambs and the limited movement of range lambs to feed-lots, following the heavy losses suffered by feeders who fed in the winter of 1920-21. While the losses of feeders in the winter of 1929-30 were about as severe as in 1920-21, these losses did not cause the marked decrease in feeding the following year that were caused by the losses of 1920-21. To a considerable extent the different reaction of feeders in 1930 from that of 1921 was due to the fact that fed lambs made a sharp advance in the winter and spring of 1921-22, and feeders who lost heavily in the preceding year largely recouped their losses from this advance. Many feeders who lost heavily in 1929-30 hoped that history would again repeat itself and that there would be a sharp recovery in lamb prices—with large profits to feeders—during the winter and spring of 1930-31. No such recovery took place. Feeding during the past feeding season was done on very narrow margins. Feeders were helped by the very favorable weather and the low and declining prices of grains and hay. Whatever profits were made were very modest, and doubtless some inexperienced or inefficient feeders suffered losses.

While the number of lambs on feed for market on January 1, 1931, was estimated as about 13 per cent smaller than on January 1, 1930, this decrease has not been reflected in decreased slaughter since January 1, this year. Slaughter during the first four months of 1931 was about 300,000 head larger than during the first four months of 1930. This discrepancy between the estimates of number on feed and subsequent slaughter was due to several causes. Among these were: The rather heavy movement into western feed-lots after January 1; the rather heavy marketings of lambs from some Western States after

January 1 that had not been on feed for market; the unprecedented marketings of Texas yearlings and wethers in March and April; the heavy slaughter of California early lambs in March and April. Records of shipments from Colorado and western Nebraska show much smaller shipments from January 1 to the middle of May this year than last. The total movement during this period from northern Colorado, the Arkansas Valley, and the Scottsbluff area was over 600,000 head smaller this year. Such marketing figures as are now available for the Corn Belt States, showing shipments since January 1, 1931, do not indicate that feeding in those States was greatly different from that estimated for January 1.

The development of the last few months that could not be foreseen at the beginning of the year has been heavy marketings of grass-fat yearlings and sheep from Texas. To a considerable extent this has been a delayed movement of 1930 lambs, which were not marketed in the fall, due to the low prices obtainable. Up to October 1 last year feed conditions in the Texas sheep area were very poor and winter prospects were very unpromising. Heavy late rains with mild temperatures brought on a heavy late growth of feed that furnished an ample winter supply. Continued heavy rainfall during the winter and early spring brought abundant and early new grass, and sheep fattened early. The prospects for a large lamb crop this year, the fact that most sheep pastures are heavily stocked, and that unfavorable financial conditions in the industry prevail, all these worked together to bring about an early and heavy marketing, not only of last year's lambs but also of fat wethers and ewes. The marketings from Texas from January to June this year may exceed the yearly total for any previous year.

Nearly all indications toward the end of May point to a lamb crop in 1931 somewhat larger than in 1930. The early lamb crop, covering lambs dropped before March 1, was larger this year than last in nearly all States. Weather conditions were favorable for saving a large percentage of lambs. The development of the early lambs was generally good until about April 1 in all areas and has continued good since then, except in States west of the Rocky Mountains. Drought forced an early movement of California lambs and shipments outside the State, and slaughter in the State in March and April were much the largest on record. Lack of rainfall and unseasonal cold weather in Idaho and Oregon in April and most of May held back growth of feed and has tended to check the development of the early lambs.

In all the early-lambing States producers apparently are minded to move their lambs as early as possible, which probably will result in a larger than usual proportion of early native lambs being marketed before July 1.

Breeding flocks in the late-lambing areas of the West came through the winter in very good condition, due to the favorable weather. The weather in April and the first half of May in these States—the period during which most of the late lambs are dropped—was less favorable, but there were no severe storms, and reports indicate about an average percentage of lambs saved. Feed prospects in Montana, northern Wyoming, Utah, Idaho, and eastern Oregon at the end of May were not very good, and in some limited areas considerable losses of late lambs were resulting from lack of feed and shortage of water for the ewes. More than average rainfall in June and July will be needed

in these States to produce feed necessary to bring the late lambs up to average size by marketing time next fall. Continued drought conditions will result in a heavy summer mortality, both of this year's lambs and breeding flocks.

Both financial conditions in the industry and present feed prospects in many of the western sheep States indicate that this year's lamb crop will be closely marketed. If the lamb crop raised this year is as large or larger than that of 1930, it seems probable that slaughter in the crop year 1931-32 will not be any smaller than in 1930-31 and may be considerably larger.

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THE EGG AND POULTRY MARKETS SITUATION

The egg markets during early May were featured by heavy receipts, declining values, and a spirit of uneasiness on the part of the trade in general. After the middle of the month, however, conditions gave evidence of some improvement, brought about principally by noticeably lighter receipts, information that collections in the Middle West were rapidly shrinking, a fairly satisfactory trade disappearance, and a gradually improving situation with respect to reserve accumulations. Even at that, dealers were reported to still maintain a conservative attitude, feeling that the supply and consumption prospects for the next few months will not warrant a too rapid or extensive rise in values.

Lighter receipts at the four markets of New York, Chicago, Boston, and Philadelphia during March and April than for corresponding months a year earlier, especially during April, led to the belief that this same trend would in all likelihood continue during the remainder of the present production and marketing season. The liberal arrivals of the first part of May were, therefore, unexpected, and with current trade outlets showing no more than nominal interest at prevailing price levels and with speculative elements attracted only by the best grades at conservative valuations, the price trend, which during the latter part of April had turned slightly upward, again moved downward. On the seventh of the month quotations on the New York market touched the low point reached in mid-February. Such quotations, however, were thought by many to be unjustifiably low and were considered primarily the results of an overemphasis on the discouraging effects of the increased supplies. Support was immediately forthcoming, both from chain stores, which took advantage of the opportunity to feature eggs at very low retail prices, and the speculative interests, which saw what they considered a very excellent chance for profit. This additional interest, plus lighter receipts, offered the trade some justification for higher prices, and during the remainder of the month fractional advances were quite generally reported.

Contributory factors to the heavy receipts of early May were the continuation of the smaller demand for eggs to be used by hatcheries and egg-breaking plants and a very heavy late April and early May egg lay. Reports just issued by this bureau show that approximately 22 per cent less eggs were used by hatcheries and 41 per cent less by

egg-breaking plants during April compared with the same month in 1930. In addition, production conditions throughout the latter half of April and early May were especially favorable for a heavy egg lay. Despite the fact, therefore, that on May 1 the number of layers per farm flock was 4.1 birds per flock less than on the same date of 1930, the average production per farm flock was only 0.9 egg less.

Receipts of eggs at country points, however, indicate that since the early part of May production has declined sharply, and considerably lighter receipts from now are, therefore, anticipated. Such expectation finds strong support in the fact that the number of layers now in farm flocks is the smallest number reported at this time for the past several years, and that with the early hatched pullets of last year laying at an unusually heavy rate during the first part of the laying season, it is reasonable to expect that the production per bird from now on will be less than the usual seasonal rate of laying. Furthermore, the 1931 hatchery season is fairly well on toward its conclusion and the marked decrease in the use of eggs for hatching purposes early in the season will no longer play a major part in increasing market supplies of shell eggs. Although there may not be any increase in the utilization of eggs by egg-breaking plants, it is not considered probable that there will be any greater decrease than has already occurred and which would deflect more eggs from that industry to the shell-egg markets.

The report on cold-storage holdings of eggs on May 1 was received with conflicting opinions. Many held that the reserve accumulation of 5,174,000 cases, while 592,000 cases less than on the same date in 1930, were still too large to assure to a reasonable degree of certainty a profit on the current storage deal. They also expressed considerable concern over the large quantity of frozen stocks on hand, which amounted to 91,574,000 pounds compared with 76,664,000 pounds a year ago, and a 5-year average of 51,563,000 for May 1. Others were of the opinion, while 480,000 cases of eggs were above the 5-year May 1 average, that the expected, greater than seasonal, decline in production from now on will result in a less than usual accumulation throughout the remainder of the season and that the profitability of the present reserve stocks will not be jeopardized. They were of the view that the large stocks of frozen eggs were largely a matter of carry-over, which had already been discounted, and that as a result of relatively light current breakings the record-breaking holdings of last year would not likely be equaled. In any event, the report served to still further temper storage commitments, measured by the net in movement in 26 of the most important cities, which since May 1 has been about 18 per cent less than for the corresponding period in 1930.

In spite of smaller receipts than in 1930, the fresh-killed dressed poultry markets for May displayed considerable irregularity in values and trends. Fowl opened the month weak and unsettled, with a quiet demand more than amply supplied by liberal receipts, a continuation of the drastic culling in farm flocks that, because of low egg prices, has been under way since early in the year. A large proportion of the fowl arrivals showed the effects of heavy laying, and in some cases were so thin as to require ample concessions to move lots of any appreciable size. Because of the liberal receipts and poor quality, values declined about 4 cents during the first two weeks of

the month, after which lighter arrivals and some interest from the speculative element resulted in a 2-cent recovery.

Broilers were in increasing supply. Under the influence of a cautious demand, values declined steadily until toward the middle of the month when some improvement was noted. Many dealers complained of the receipt of too many broilers small in size and poor in quality, showing the effects of being rushed to market without the proper finish. It was difficult to arouse much interest in such stock at prevailing price levels, and sharply shaded quotations were necessary for close clearance. No trouble was experienced in moving broilers, grading fancy and weighing around 2 pounds and over.

In contrast with the fresh-dressed market, the market for frozen poultry displayed a very steady tone, with the possible exception of fowl, which, to a certain extent, followed the same trend on fresh fowl. Frozen broilers, fryers, roasters, and turkeys appeared to be in a good position, with prices remaining well above last year's prices for May.

Stocks of frozen poultry are being reduced at a very satisfactory rate. On May 1 total stocks amounted to 45,856,000 pounds, a reduction of 24,130,000 pounds during April. This compares favorably with a net reduction of 28,288,000 pounds in April, 1930, when stocks were over 36,000,000 pounds larger. Stocks of frozen poultry on hand May 1 were only about 3,000,000 pounds larger than the low point for 1930 reached on September 1 and the preceding 5-year average reached on August 1. With the net-out-of-storage movement still at least two months to go, holdings of frozen poultry at the end of the current season will in all probability be the smallest on hand at that time for several years.

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THE DAIRY MARKETS SITUATION

Reports on dairy markets this year have been largely a continued story of heavy production and low prices, and a review of happenings during May does not reveal much change from this general situation. Butter prices are at the lowest level of the year, 92 score at New York going down to 22½ cents for one day during the early part of the month. We are entering the season of flush production, and seasonal increases are occurring, but with a low-price situation prevailing, consumption appears to have been remarkably good, with the result that only a reasonable amount of storing has occurred so far.

Butter production continues to show substantial increases over 1930. The last report for the entire country is for April, during which month there were consistent increases over April, 1930, in all sections except Nebraska, parts of the Mountain and Pacific sections, and in other scattered States, including most of the South. Weekly reports since then, however, indicate that in the centralized creamery territories May production has dropped appreciably below that of a year ago, although in the local creamery territory in Minnesota and in the Pacific slope States as a whole, for which sections weekly reports are also available, the make is still maintaining a substantial lead over last year. During the period of January to April, inclusive, butter

production this year is estimated at 481,600,000 pounds, an increase of 31,000,000 pounds, or 6.9 per cent over the same period in 1930.

Reports are not available regarding current production in the strictly fluid milk areas, but such information as is at hand indicates that there is still an increase over a year ago, except possibly in the New England section. Cheese production in April was down 2.8 per cent under last year, with the total decrease for the first four months of the year 5.3 per cent. Condensed milk production in 1931 has been approximately a fifth less than in 1930, but evaporated milk, on the other hand, has increased 12.5 per cent.

Despite this year's heavy increases in butter production, storage stocks of butter on May 1 were 6,000,000 pounds less than on May 1, 1930. This year's stocks totaled 16,855,000 pounds. Since the first of the month stocks in 26 cities for which weekly reports are available show only about half the increase which occurred during May last year. On May 23 these stocks were 20,184,000 pounds, compared with 28,975,000 pounds last year. Receipts of butter at terminal markets the past 30 days have been running about 3 per cent above last year, all of which indicates that there must have been a marked increase in consumption. In April the disappearance of butter from trade channels at wholesale markets, as measured by receipts and changes in storage stocks and dealers' stocks, increased a million and a third pounds over April, 1930, almost as much as the total increase during the preceding three months. The movement of butter into current consumption has been an important support.

Cheese storage stocks did not clear so well as butter prior to the low point of the storage year, which was reached the latter part of April, and the result is that stocks on the 1st of May, which totaled 40,643,000 pounds, were slightly heavier than a year before. The change in cheese stocks which has occurred since May 1 is possibly a slight increase, whereas in May, 1930, there was a fairly heavy increase. This places cheese in a more favorable position, in so far as the storage reserve is concerned. Stocks of canned milk increased 26,000,000 pounds in April, compared with an average increase of 19,000,000 pounds. This was partly due, at least, to an increased production of evaporated milk in April, for apparent consumption has been running heavier all through 1931.

Prices of all dairy products show still further reductions in May. The month's butter price will average around 11 cents per pound below May, 1930, cheese 6 cents per pound less, canned milk 60 cents per case (48 cans) less, and prices to producers supplying milk for city trade and to condenseries also, 50 cents less per hundredweight. Very few changes in milk prices to consumers occurred this month. All of these price changes are, of course, average figures only, and can not be assumed to apply absolutely in any or all sections.

Interest in dairy markets now centers quite largely on production prospects during June and the summer months which will follow. Last summer was so unusual on account of the drought that it is probably a safe conclusion that this year will be more favorable. The conditions which prevailed last year must not be forgotten as reports on 1931 production are considered. Reference to 1930 butter production reports, for example, will reveal that only in May, November, and December were there increases over the previous year. There was a drop in June, followed by other and sharper decreases in July

and August. Another factor to take into account is the price situation. As already mentioned, this year's prices have been consistently below 1930 prices of corresponding periods. The May price trend has been irregular, but prices have not dropped to the extent they did in May of last year. At the beginning of the month wholesale butter prices were 13 cents below the opening May, 1930, prices, while now (May 25) the difference is but 9 cents. The usual trend of butter prices in June is steady, and during the past five years the variation between high and low June prices of the same grade was but 1½ cents. Thus the principal factors in the situation as the new season opens are that prices are already at a low level, which has had a tendency to stimulate consumption, and that production is on a basis which should not be considered too abnormal in view of the unusual conditions which existed last year.

L. M. DAVIS,
Division of Dairy and Poultry Products.

SUMMARY OF THE SITUATION IN VARIOUS STATES

(Reports from State representatives of the division of crop and livestock estimates of this bureau. Summaries for several States were presented last month)

VIRGINIA

The brightest spot on the agricultural horizon in Virginia is the break in the State's record drought. Although several light rains fell over most of the State during March, the month ended with an accumulated deficiency in precipitation of nearly 22 inches during the past 16 months in which rainfall continued well below normal. The first few days of April, however, witnessed general rains over the entire State, which have added considerably to soil moisture and brought the flow of streams back to near normal.

The drought of last year may have had one favorable feature, in that it now appears, from expressions of intentions to plant, that Virginia farmers will devote more time and acreage to the food and feed crops and less to the so-called cash crops. Considerable shift in the acreage of crops, amounting to a rather pronounced decrease in tobacco, appears likely. A slight increase in the acreage of corn is indicated, while that devoted to cowpeas and soybeans will be materially increased over last year. The acreage of hay available for harvest is somewhat less than last year, and prospects for this crop are not very promising. The acreage of white potatoes is expected to be about equal to last year, while that planted to sweetpotatoes will probably show an increase of about 15 per cent. Peanut growers are planning a slight increase, but the acreage now intended will not equal that harvested in 1929.

While there have been only a few sales of farm land, indications are that the average price per acre is about 25 per cent below last year. Real estate men are of the opinion that very few farms will change hands during the present year.

JOHN A. HICKS.

WEST VIRGINIA

After an extremely poor year in 1930, due to an unprecedented drought, agricultural prospects for West Virginia appear much brighter for the 1931 season. The rainfall for the 12 months of 1930 was only 59 per cent of normal, and crop yields were exceedingly small, with the exception of wheat and rye. The winter season of 1930 and 1931 was very mild and ground was bare most of the winter.

Fruit crops have come through the winter without any frost damage, and prospects are very promising. Pruning of orchards this year was completed earlier than normal, due to the ideal weather.

Ample rain has fallen in all sections of the State to restore moisture content of the top and subsoil. With plenty of moisture in the ground, farmers have expressed their intentions to increase the total acreage of all crops by approximately 7 per cent. Big increases are planned for corn, oats, Irish potatoes, tobacco, and soybeans, while the hay acreage is expected to be decreased slightly.

Livestock came through the winter in fine shape, despite the scant amount of grain feeds available. West Virginia sheep topped the Jersey City market most of 1930, and this has encouraged sheepmen of the State.

THOS. F. McDONOUGH.

TENNESSEE

As a result of the drought, with near crop failures in many counties, particularly in middle and western Tennessee, intensified by the depression and bank failures, the farmers were apparently facing an impossible situation during the winter. However, during the past several weeks about 12,000 farmers have secured an emergency loan from the Government, with applications now being received at the rate of around 600 a day. This, together with the loans on bonus certificates, is making the prospect a little more cheerful.

Reports indicate that preparations for 1931 crops in Tennessee are further advanced than in any recent year. Most of the land has been turned for spring planting. Prospects are now for a substantial increase in the acreage of practically all crops, especially sweet-potatoes and Burley tobacco. Winter grains are in good condition. Mid-April prospects were for a large crop of peaches.

The hog population remains at a low level. Some of the best observers fear that farmers are this year putting forth too much effort to grow a large crop of corn without making enough preparation for the marketing of the crop through hogs. A large lamb crop of high quality is indicated.

S. T. MARSH.

FLORIDA

In point of value citrus comes first in Florida. The harvesting of the largest crop ever produced in the State was completed early. From the grower's standpoint the crop was satisfactory, orange prices better than average for such a large crop, but grapefruit prices not so good. From the labor standpoint the crop was a good one, providing employment for a large force of men. With trees in good condition and a good bloom generally over the State, the outlook for citrus seems favorable.

With the truck crops, which come next in value, the grower has not fared as well. A favorable tariff placed him in better position to meet the competition from Mexico and Cuba, but weather conditions were unfavorable, and with a few exceptions, truck crops have not been profitable so far this season, and prospects are not very bright for the portion of the crop still unharvested. Potatoes, with a smaller acreage and better yield in prospect than a year ago, may prove an exception. There is always considerable financing of Florida truck crops. Unless general conditions improve, there may be some difficulty in financing the crop for 1931-32.

The larger part of the staple farming is in north and west Florida. This section was affected but little by the boom but has had two rather poor crop years in succession. In 1930 there was no drought such as occurred in Arkansas and adjoining States, but there was a deficiency of rainfall, and due to uneven distribution of the summer rains, some crops were almost a total failure, while others turned out fairly well. With the exception of cotton and tobacco, however, yields were below average and the prices low. As a result, a large percentage of the Florida farmers are in poor financial condition. Their profits are small, even in a good year, and the past two years have left them in financial need.

With low prices for almost everything the Florida farmer produces, the present reaction seems to be an increased production of sweet-potatoes for family consumption and of corn and peanuts and other feed crops for his livestock. This was shown by the March intentions report and is confirmed by later information. There also seems to be some tendency to try out more truck crops in the hope that some of these may prove profitable.

Farm values have not changed much within the past year but have probably declined to some extent.

H. A. MARKS.

LOUISIANA

The drought of 1930 seriously affected the northern two-thirds of the State, cutting down the feed and forage crops. In the drought section farmers contemplate heavy plantings of feed and forage crops this season. However, planters in general are finding it difficult to finance themselves satisfactorily this spring, and their planting plans may not fully materialize for this reason. Local markets will absorb all feed and forage crops produced. As a general thing, most farmers in this State do not produce enough feed and forage crops for their own use and have to buy supplies produced in outside areas before the locally grown crops become available.

Some increase in sugar-cane acreage is contemplated, but a decrease in rice acreage of 10 per cent was forecast in the intentions-to-plant report. Apparently increased attention is being given to poultry and swine production. Dairying, however, is at a standstill, due, among other things, to the fact that no funds are available for the enforcement of the state-wide tick eradication law passed at the last session of the State Legislature.

LIONEL L. JAMES.

ILLINOIS

The Illinois farming industry, which has been struggling with adjustment difficulties during the past decade, received one of its most severe setbacks in 1930. The drastic reduction in farm income in 1930 was chiefly due to the slump in price levels of farm products, with reduced corn production, the next heaviest contributing factor.

The agricultural situation is not without its favorable as well as unfavorable features. The winter season has been ideal and the most mild in a half century. This greatly reduced farm-feed requirements and was especially welcome to southern Illinois. Winter and spring conditions were favorable for the progress of all farm work. This has given the farmers ample time to advance their farm work the most economically in years and with greatly reduced requirements for hired help. Spring-planting operations were done early with soil in a good condition for working. Fall-sown grains have come through the winter in favorable condition. Early tree fruit prospects are favorable. Livestock has wintered well as a rule. The supply of farm labor is large and farm wages are about 25 per cent less than those of a year ago.

The livestock end of the farming industry is in a stronger position than are most other lines. Cattle and hog prices have continued profitable in relation to feed prices. The income from dairying, sheep, and poultry have made the poorest showing in years. There are more cattle, less horses, mules, and sheep and little change in hog numbers on farms compared with a year ago. Cattle and sheep feeding operations have not been as large as last year.

A. J. SURRATT.

MICHIGAN

There are a few notes of optimism in the present outlook in Michigan, in spite of the general gloom caused by the drought and depression. The mild winter resulted in a relatively light consumption of feed supplies, favored dairy and poultry production, enabled livestock on feed to make good gains, prevented a heavy abandonment of wheat, and allowed orchards to come through with very little winter injury. Farmers were planning on increased acreages of corn, oats, barley, and potatoes.

Potato growers plan to increase their acreage, which has been considerably below average during the past two years. Bean growers evidently intend to hold the acreage of that crop close to the record level of 1930, in spite of lower prices. The need for cash income following last year's short returns, coupled with a prospective reduction in the sugar-beet acreage, tends to maintain the popularity of this crop.

The most depressing feature of the livestock situation has been the continued overproduction of milk during the winter months, resulting from increased numbers of milk cows on farms and increased production per cow, together with sharp decreases in the demand. Since nearly 40 per cent of the State's cash income from agricultural production is derived from dairying, the present disturbed state of the milk markets is the biggest problem facing Michigan farmers at the present time.

IRVIN HOLMES.

MISSOURI

Missouri farmers are fast recovering from the drought of 1930 and the depression which it occasioned. Quite general optimism prevails. While subsoil moisture is deficient, enough rains and snows have fallen recently to relieve surface conditions, also providing needed water for livestock.

Livestock are thin in flesh but healthy. Farmers have fed sparingly of hay and forage feeds until now; with early grass, livestock will come through without distress. Further delay might cause losses in the southern half, but the northern counties still have considerable hay and rough forage.

Land prices are down from last year with very few sales. Rents are considerably off from a year ago, with the greatest demand for small farms of 80 acres or less.

Farm wages show a decrease since January 1 and a sharp decrease since a year ago. Supply of farm labor is probably 50 per cent in excess of the demand.

E. A. LOGAN.

NEW MEXICO

Farmers are starting the 1931 crop year with prospects for the major crops as good as they have had in several years.

The past winter has been generally mild over the State. The precipitation for the first three months of 1931 has been above normal. The condition of fall-sown grain is unusually good with very low acreage abandonment, due to drought and winterkilling.

Livestock, although weak, have come through the winter with few losses. Indications so far point to a good lamb and calf crop for this season. A great many old ewes have been held over during last winter, due to the low prices. The demand for cattle has been slow with prices generally one-fourth to one-third below those last year.

FRED DANIELS.

UTAH

Continued low prices for farm products and a threatened serious shortage of irrigation water are outstanding features in the present agricultural situation in Utah.

The hay acreage this year is about the same as last year, although the supply now on hand is thought to be somewhat greater than usual. However, it has been found to be safe management for farmers and stockmen to have a good surplus of hay as insurance against the demands of an exceptionally hard winter.

Material reductions in the acreage of canning crops seem to be taking place, due chiefly to the policy of the canning companies in trying to prevent an oversupply of canned goods this season. The sugar-beet acreage is in doubt this year; the contract price for beets is \$1 to \$1.50 per ton less than in 1930.

The past winter season has been favorable to sheep and cattle, so that they are in very good condition. Good lamb and calf crops and a wool clip, at least average, are expected.

Poultrymen have made drastic reductions in their flocks in the past several months, following a year of great increases.

FRANK ANDREWS.

SUMMARY OF DAIRY STATISTICS

[Million pounds, 000,000 omitted]

PRODUCTION

| Product | April | | | January to April, inclusive | | |
|---------------------------|-------|-------|-----------------------|--------------------------------|--------|-----------------------|
| | 1931 | 1930 | Per cent change | 1931 | 1930 | Per cent change |
| Creamery butter..... | 141 | 131 | +6.9 | 482 | 450 | +6.9 |
| Farm butter..... | 43 | 44 | -1.8 | 147 | 149 | -1.8 |
| Total butter..... | 184 | 175 | +4.8 | 628 | 600 | +4.8 |
| Cheese..... | 40 | 42 | -2.8 | 129 | 136 | -5.3 |
| Condensed milk..... | 26 | 40 | -33.5 | 96 | 122 | -21.7 |
| Evaporated milk..... | 168 | 156 | +7.5 | 558 | 496 | +12.5 |
| Total milk equivalent.... | 4,745 | 4,586 | +3.6 | 16,117 | 15,501 | +4.0 |

APPARENT CONSUMPTION

[Including production, changes in stocks, and net imports or exports]

| | | | | | | |
|---------------------------|-------|-------|-------|--------|--------|-------|
| Butter..... | 184 | 183 | +0.7 | 674 | 659 | +2.4 |
| Cheese..... | 48 | 51 | -5.8 | 173 | 185 | -6.3 |
| Condensed milk..... | 25 | 34 | -27.4 | 98 | 118 | -17.3 |
| Evaporated milk..... | 136 | 135 | +1.1 | 563 | 523 | +7.6 |
| Total milk equivalent.... | 4,756 | 4,780 | -0.5 | 17,548 | 17,286 | +1.5 |

T. R. PIRTLE,
Division of Dairy and Poultry Products.

PRICES OF FARM PRODUCTS

| Product | 5-year average, August, 1909- July, 1914 | May average, 1910- 1914 | May, 1930 | April, 1931 | May, 1931 |
|--|---|----------------------------------|--------------|----------------|--------------|
| Cotton, per pound.....cents.. | 12.4 | 12.7 | 14.5 | 9.3 | 8.8 |
| Corn, per bushel.....do..... | 64.2 | 66.2 | 77.7 | 57.7 | 56.3 |
| Wheat, per bushel.....do..... | 88.4 | 90.3 | 87.5 | 59.2 | 59.9 |
| Hay, per ton.....dollars..... | 11.87 | 12.28 | 10.98 | 10.59 | 10.54 |
| Potatoes, per bushel.....cents.. | 69.7 | 69.5 | 150.2 | 90.8 | 87.0 |
| Oats, per bushel.....do..... | 39.9 | 41.5 | 40.9 | 30.2 | 28.6 |
| Beef cattle, per 100 poundsdollars..... | 5.20 | 5.50 | 8.36 | 6.00 | 5.67 |
| Hogs, per 100 pounds.....do..... | 7.24 | 7.23 | 8.99 | 6.92 | 6.35 |
| Eggs, per dozen.....cents..... | 21.5 | 16.7 | 20.0 | 16.2 | 13.3 |
| Butter, per pound.....do..... | 25.5 | 24.1 | 37.7 | 29.2 | 25.9 |
| Butterfat, per pound.....do..... | | | 36.5 | 26.4 | 21.2 |
| Wool, per pound.....do..... | 17.8 | 17.8 | 19.6 | 15.6 | 14.4 |
| Veal calves, per 100 poundsdollars..... | 6.75 | 6.59 | 9.68 | 7.38 | 7.15 |
| Lambs, per 100 pounds.....do..... | 5.90 | 6.46 | 8.92 | 6.94 | 6.96 |
| Horses, each.....do..... | 142.00 | 144.00 | 79.00 | 69.00 | 69.00 |

GENERAL TREND OF PRICES AND WAGES

[1910—1914=100]

| Year and month | Whole-sale prices of all commodities ¹ | Industrial wages ² | Prices paid by farmers for commodities used in— | | | Farm wages | Taxes ³ |
|----------------|---|-------------------------------|---|------------|-------------------|------------|--------------------|
| | | | Living | Production | Living production | | |
| 1910..... | 103 | ----- | 98 | 98 | 98 | 97 | ----- |
| 1911..... | 95 | ----- | 100 | 103 | 101 | 97 | ----- |
| 1912..... | 101 | ----- | 101 | 98 | 100 | 101 | ----- |
| 1913..... | 102 | ----- | 100 | 102 | 100 | 104 | ----- |
| 1914..... | 99 | ----- | 102 | 99 | 101 | 101 | 100 |
| 1915..... | 102 | 101 | 107 | 103 | 106 | 102 | 102 |
| 1916..... | 125 | 114 | 125 | 121 | 123 | 112 | 104 |
| 1917..... | 172 | 129 | 148 | 152 | 150 | 140 | 106 |
| 1918..... | 192 | 160 | 180 | 176 | 178 | 176 | 118 |
| 1919..... | 202 | 185 | 214 | 192 | 205 | 206 | 130 |
| 1920..... | 225 | 222 | 227 | 175 | 206 | 239 | 155 |
| 1921..... | 142 | 203 | 165 | 142 | 156 | 150 | 217 |
| 1922..... | 141 | 197 | 160 | 140 | 152 | 146 | 232 |
| 1923..... | 147 | 214 | 161 | 142 | 153 | 166 | 246 |
| 1924..... | 143 | 218 | 162 | 143 | 154 | 166 | 249 |
| 1925..... | 151 | 223 | 165 | 149 | 159 | 168 | 250 |
| 1926..... | 146 | 229 | 164 | 144 | 156 | 171 | 253 |
| 1927..... | 139 | 231 | 161 | 144 | 154 | 170 | 258 |
| 1928..... | 143 | 232 | 162 | 146 | 156 | 169 | 263 |
| 1929..... | 141 | 236 | 160 | 146 | 155 | 170 | 267 |
| 1930..... | 126 | 226 | 151 | 140 | 146 | 152 | 266 |
| April— | | | | | | | |
| 1921..... | 144 | 206 | | | | | ----- |
| 1922..... | 136 | 190 | | | | | ----- |
| 1923..... | 152 | 213 | 163 | 142 | 154 | 148 | ----- |
| 1924..... | 142 | 218 | 162 | 142 | 154 | 163 | ----- |
| 1925..... | 149 | 218 | 166 | 150 | 160 | 163 | ----- |
| 1926..... | 146 | 227 | 164 | 144 | 156 | 166 | ----- |
| 1927..... | 137 | 230 | | | | 166 | ----- |
| 1928..... | 142 | 227 | | | | 166 | ----- |
| 1929..... | 141 | 237 | | | | 167 | ----- |
| 1930..... | 132 | 231 | | | | 162 | ----- |
| 1930 | | | | | | | |
| September..... | 123 | 227 | 149 | 141 | 146 | | ----- |
| October..... | 121 | 220 | | | 144 | 150 | ----- |
| November..... | 117 | 215 | | | 142 | | ----- |
| December..... | 114 | 216 | 142 | 135 | 139 | | ----- |
| 1931 | | | | | | | |
| January..... | 112 | 212 | | | ⁴ 138 | 129 | ----- |
| February..... | 110 | 215 | | | ⁴ 137 | | ----- |
| March..... | 109 | 219 | | | ⁴ 136 | | ----- |
| April..... | 107 | 215 | | | ⁴ 134 | 127 | ----- |

¹ Bureau of Labor Statistics. Index obtained by dividing the new series, 1926=100, by its pre-war average 1910-1914, 68.5.

² Average weekly earnings, New York State factories. June, 1914=100.

³ Index of estimate of total taxes paid on all farm property, 1914=100.

⁴ Preliminary.

GENERAL TREND OF PRICES AND PURCHASING POWER

[On 5-year base, August, 1909–July, 1914=100]

| Year and month | Index numbers of farm prices | | | | | | | Prices paid by farmers for commodities bought ¹ | Ratio of prices received to prices paid |
|----------------|------------------------------|-----------------------|--------------|----------------|------------------|------------------------|---------------------|--|---|
| | Grains | Fruits and vegetables | Meat animals | Dairy products | Poultry products | Cotton and cotton-seed | All groups 30 items | | |
| 1910----- | 104 | 91 | 103 | 100 | 104 | 113 | 103 | 98 | 106 |
| 1911----- | 96 | 106 | 87 | 97 | 91 | 101 | 95 | 101 | 93 |
| 1912----- | 106 | 110 | 95 | 103 | 101 | 87 | 99 | 100 | 99 |
| 1913----- | 92 | 92 | 108 | 100 | 101 | 97 | 100 | 100 | 99 |
| 1914----- | 103 | 100 | 112 | 100 | 105 | 85 | 102 | 101 | 101 |
| 1915----- | 120 | 83 | 104 | 98 | 103 | 78 | 100 | 106 | 95 |
| 1916----- | 126 | 123 | 120 | 102 | 116 | 119 | 117 | 123 | 95 |
| 1917----- | 217 | 202 | 173 | 125 | 157 | 187 | 176 | 150 | 118 |
| 1918----- | 226 | 162 | 202 | 152 | 185 | 245 | 200 | 178 | 112 |
| 1919----- | 231 | 189 | 206 | 173 | 206 | 247 | 209 | 205 | 102 |
| 1920----- | 231 | 249 | 173 | 188 | 222 | 248 | 205 | 206 | 99 |
| 1921----- | 112 | 148 | 108 | 148 | 161 | 101 | 116 | 156 | 75 |
| 1922----- | 105 | 152 | 113 | 134 | 139 | 156 | 124 | 152 | 81 |
| 1923----- | 114 | 136 | 106 | 148 | 145 | 216 | 135 | 153 | 88 |
| 1924----- | 129 | 124 | 109 | 134 | 147 | 211 | 134 | 154 | 87 |
| 1925----- | 156 | 160 | 139 | 137 | 161 | 177 | 147 | 159 | 92 |
| 1926----- | 129 | 189 | 146 | 136 | 156 | 122 | 136 | 156 | 87 |
| 1927----- | 128 | 155 | 139 | 138 | 141 | 128 | 131 | 154 | 85 |
| 1928----- | 130 | 146 | 150 | 140 | 150 | 152 | 139 | 156 | 90 |
| 1929----- | 121 | 136 | 156 | 140 | 159 | 145 | 138 | 155 | 89 |
| 1930----- | 100 | 158 | 134 | 123 | 126 | 102 | 117 | 146 | 80 |
| April— | | | | | | | | | |
| 1921--- | 118 | 124 | 144 | 154 | 114 | 76 | 115 | ----- | ----- |
| 1922--- | 114 | 190 | 117 | 131 | 110 | 135 | 123 | ----- | ----- |
| 1923--- | 121 | 146 | 110 | 147 | 117 | 222 | 137 | 154 | 89 |
| 1924--- | 113 | 128 | 106 | 134 | 105 | 226 | 130 | 154 | 85 |
| 1925--- | 152 | 146 | 146 | 132 | 127 | 189 | 147 | 160 | 92 |
| 1926--- | 131 | 253 | 146 | 133 | 133 | 135 | 140 | 156 | 90 |
| 1927--- | 119 | 147 | 143 | 140 | 114 | 101 | 125 | 154 | 81 |
| 1928--- | 114 | 179 | 142 | 139 | 121 | 154 | 140 | 156 | 90 |
| 1929--- | 120 | 110 | 164 | 142 | 127 | 152 | 138 | 155 | 89 |
| 1930--- | 110 | 187 | 146 | 126 | 117 | 120 | 127 | 150 | 85 |
| 1930 | | | | | | | | | |
| September.. | 100 | 148 | 128 | 123 | 125 | 83 | 111 | 146 | 76 |
| October.... | 92 | 127 | 123 | 125 | 129 | 76 | 106 | 144 | 74 |
| November... | 80 | 114 | 118 | 124 | 146 | 80 | 103 | 142 | 73 |
| December... | 80 | 108 | 112 | 117 | 127 | 73 | 97 | 139 | 70 |
| 1931 | | | | | | | | | |
| January.... | 77 | 108 | 112 | 107 | 110 | 72 | 94 | ² 138 | ² 68 |
| February... | 75 | 109 | 106 | 101 | 79 | 76 | 90 | ² 137 | ² 66 |
| March..... | 74 | 109 | 106 | 101 | 92 | 80 | 91 | ² 136 | ² 67 |
| April..... | 74 | 120 | 106 | 99 | 90 | 78 | 91 | ² 134 | ² 68 |
| May..... | 74 | 119 | 99 | 91 | 77 | 74 | 86 | ² 131 | ² 66 |

¹ These index numbers are based on retail prices paid by farmers for commodities used in living and production, reported quarterly for March, June, September, and December. The indexes for other months are straight interpolations between the successive quarterly indexes.

² Preliminary.

THE TREND OF MOVEMENT TO MARKET

Figures show wheat, corn, hogs, cattle, and sheep receipts at primary markets; butter receipts at five markets, compiled by this bureau.

| Year and month | Receipts | | | | | |
|----------------|----------------------|----------------------|--------------|--------------|--------------|---------------------|
| | Wheat | Corn | Hogs | Cattle | Sheep | Butter |
| Total— | <i>1,000 bushels</i> | <i>1,000 bushels</i> | <i>1,000</i> | <i>1,000</i> | <i>1,000</i> | <i>1,000 pounds</i> |
| 1920--- | 332, 091 | 209, 079 | 42, 121 | 22, 197 | 23, 538 | 402, 755 |
| 1921--- | 416, 179 | 338, 216 | 41, 101 | 19, 787 | 24, 168 | 468, 150 |
| 1922--- | 413, 106 | 378, 598 | 44, 068 | 23, 218 | 22, 364 | 526, 714 |
| 1923--- | 386, 430 | 271, 858 | 55, 330 | 23, 211 | 22, 025 | 545, 380 |
| 1924--- | 482, 007 | 278, 719 | 55, 414 | 23, 695 | 22, 201 | 587, 477 |
| 1925--- | 346, 381 | 223, 604 | 43, 929 | 24, 067 | 22, 100 | 574, 489 |
| 1926--- | 362, 876 | 234, 873 | 39, 772 | 23, 872 | 23, 868 | 572, 935 |
| 1927--- | 455, 991 | 241, 245 | 41, 411 | 22, 763 | 23, 935 | 581, 592 |
| 1928--- | 495, 450 | 335, 149 | 46, 527 | 21, 477 | 25, 597 | 577, 929 |
| 1929--- | 437, 681 | 264, 934 | 43, 715 | 20, 387 | 26, 834 | 602, 665 |
| 1930--- | 402, 398 | 247, 483 | 40, 774 | 19, 166 | 29, 808 | 584, 196 |
| April— | | | | | | |
| 1920--- | 13, 781 | 10, 091 | 3, 024 | 1, 557 | 1, 466 | 23, 221 |
| 1921--- | 23, 739 | 11, 192 | 3, 230 | 1, 494 | 1, 677 | 32, 361 |
| 1922--- | 12, 544 | 13, 188 | 3, 067 | 1, 470 | 1, 227 | 34, 835 |
| 1923--- | 21, 785 | 16, 836 | 4, 318 | 1, 670 | 1, 447 | 40, 464 |
| 1924--- | 10, 374 | 17, 926 | 4, 374 | 1, 751 | 1, 348 | 43, 579 |
| 1925--- | 10, 023 | 9, 810 | 3, 247 | 1, 827 | 1, 541 | 42, 141 |
| 1926--- | 13, 458 | 12, 589 | 3, 135 | 1, 711 | 1, 502 | 45, 501 |
| 1927--- | 13, 680 | 10, 445 | 3, 142 | 1, 674 | 1, 486 | 48, 279 |
| 1928--- | 17, 483 | 19, 724 | 3, 483 | 1, 684 | 1, 591 | 44, 721 |
| 1929--- | 16, 666 | 15, 152 | 3, 545 | 1, 748 | 2, 010 | 48, 707 |
| 1930--- | 13, 149 | 21, 812 | 3, 255 | 1, 644 | 2, 230 | 50, 595 |
| 1930 | | | | | | |
| May----- | 16, 369 | 16, 194 | 3, 293 | 1, 517 | 2, 334 | 63, 752 |
| June----- | 17, 457 | 17, 464 | 3, 215 | 1, 459 | 2, 230 | 70, 529 |
| July----- | 91, 453 | 16, 446 | 2, 918 | 1, 512 | 2, 296 | 62, 274 |
| August----- | 79, 643 | 19, 827 | 2, 617 | 1, 605 | 2, 583 | 44, 821 |
| September-- | 61, 144 | 16, 069 | 2, 799 | 2, 108 | 3, 580 | 40, 853 |
| October----- | 27, 191 | 14, 941 | 3, 441 | 1, 377 | 3, 784 | 38, 933 |
| November-- | 23, 236 | 17, 070 | 3, 439 | 1, 696 | 2, 607 | 36, 848 |
| December-- | 21, 030 | 27, 580 | 4, 002 | 1, 736 | 2, 307 | 43, 892 |
| 1931 | | | | | | |
| January---- | 27, 932 | 18, 838 | 4, 652 | 1, 508 | 2, 175 | 45, 643 |
| February---- | 29, 694 | 20, 897 | 3, 703 | 1, 302 | 1, 964 | 43, 251 |
| March----- | 29, 634 | 18, 548 | 3, 207 | 1, 535 | 2, 119 | 48, 739 |
| April----- | 20, 453 | 16, 985 | 3, 067 | 2, 713 | 1, 617 | 53, 566 |

THE TREND OF EXPORT MOVEMENT

Compiled from the Department of Commerce reports by division of statistical research of this bureau.

| Year and month | Wheat ¹ including flour | Tobacco (leaf) | Bacon, ² hams, and shoulders | Lard | Total ³ meats | Cotton ⁴ running bales |
|----------------|--|-------------------------|---|-------------------------|-----------------------------|---|
| Total— | <i>1,000 bushels</i> | <i>1,000 pounds</i> | <i>1,000 pounds</i> | <i>1,000 pounds</i> | <i>1,000 pounds</i> | <i>1,000 bales</i> |
| 1920--- | 311, 601 | 467, 662 | 821, 922 | 612, 250 | 1, 043, 500 | 6, 111 |
| 1921--- | 359, 021 | 515, 353 | 647, 680 | 868, 942 | 786, 280 | 6, 385 |
| 1922--- | 235, 307 | 430, 908 | 631, 452 | 766, 950 | 733, 832 | 6, 015 |
| 1923--- | 175, 190 | 474, 500 | 828, 890 | 1, 035, 382 | 958, 472 | 5, 224 |
| 1924--- | 241, 454 | 546, 555 | 637, 980 | 944, 095 | 729, 832 | 6, 653 |
| 1925--- | 138, 784 | 468, 471 | 467, 459 | 688, 829 | 547, 361 | 8, 362 |
| 1926--- | 193, 971 | 478, 773 | 351, 591 | 698, 961 | 428, 613 | 8, 916 |
| 1927--- | 228, 576 | 506, 252 | 237, 720 | 681, 303 | 302, 795 | 9, 199 |
| 1928--- | 151, 976 | 575, 408 | 248, 278 | 759, 722 | 315, 586 | 8, 546 |
| 1929--- | 154, 348 | 555, 347 | 275, 118 | 829, 328 | 360, 868 | 7, 418 |
| 1930--- | 149, 154 | 561, 004 | 216, 953 | 642, 486 | 297, 836 | 6, 474 |
| April— | | | | | | |
| 1920--- | 13, 934 | 42, 386 | 39, 996 | 40, 758 | 65, 648 | 540 |
| 1921--- | 25, 120 | 43, 320 | 57, 778 | 53, 275 | 67, 658 | 315 |
| 1922--- | 10, 698 | 40, 190 | 43, 254 | 42, 459 | 48, 828 | 587 |
| 1923--- | 10, 428 | 40, 141 | 68, 528 | 85, 475 | 77, 963 | 257 |
| 1924--- | 8, 624 | 59, 019 | 57, 546 | 73, 307 | 64, 467 | 311 |
| 1925--- | 12, 912 | 30, 519 | 33, 413 | 44, 447 | 39, 303 | 440 |
| 1926--- | 6, 452 | 43, 388 | 31, 410 | 63, 160 | 37, 947 | 506 |
| 1927--- | 16, 138 | 35, 041 | 17, 844 | 67, 345 | 23, 922 | 825 |
| 1928--- | 7, 410 | 41, 215 | 22, 064 | 56, 554 | 28, 597 | 467 |
| 1929--- | 9, 151 | 39, 082 | 25, 062 | 59, 144 | 30, 748 | 448 |
| 1930--- | 7, 438 | 42, 449 | 21, 249 | 50, 045 | 27, 767 | 350 |
| 1930 | | | | | | |
| May----- | 10, 208 | 27, 039 | 23, 525 | 62, 562 | 31, 696 | 209 |
| June----- | 12, 475 | 29, 967 | 19, 262 | 56, 666 | 26, 628 | 185 |
| July----- | 16, 377 | 27, 202 | 19, 635 | 51, 670 | 25, 141 | 175 |
| August----- | 24, 413 | 38, 716 | 18, 127 | 49, 287 | 24, 149 | 366 |
| September--- | 19, 352 | 51, 882 | 11, 622 | 37, 417 | 17, 258 | 903 |
| October----- | 12, 355 | 73, 583 | 8, 722 | 41, 396 | 14, 207 | 1, 004 |
| November--- | 8, 701 | 56, 173 | 13, 800 | 42, 552 | 20, 265 | 907 |
| December--- | 6, 906 | 58, 482 | 10, 465 | 45, 114 | 16, 109 | 766 |
| 1931 | | | | | | |
| January----- | 5, 731 | 46, 579 | 12, 739 | 68, 882 | 18, 022 | 533 |
| February----- | 3, 717 | 44, 682 | 10, 467 | 68, 760 | 14, 921 | 433 |
| March----- | 4, 717 | 38, 468 | 10, 900 | 58, 395 | 15, 708 | 601 |
| April----- | 7, 106 | 43, 366 | 11, 129 | 44, 769 | 14, 755 | 392 |

¹ Wheat flour is converted on a basis of 4.7 bushels of grain equal 1 barrel of flour.

² Includes Cumberland and Wiltshire sides.

³ Includes fresh, canned, and pickled beef; bacon, hams, and shoulders; fresh, canned, and pickled pork; fresh mutton and lamb.

⁴ Excludes linters.

GENERAL BUSINESS INDICATORS RELATED TO AGRICULTURE

| Production, consumption, and movements | April, 1930 | March, 1931 | April, 1931 | Month's trend |
|---|--------------------|--------------------|-------------|---------------|
| <i>Production</i> | | | | |
| Pig iron, daily (thousand tons). | 106 | 66 | 67 | Increase. |
| Bituminous coal (million tons). | 36 | 34 | 28 | Decrease. |
| Steel ingots (thousand long tons). | ¹ 4,109 | ¹ 2,994 | 2,722 | Do. |
| <i>Consumption</i> | | | | |
| Cotton by mills (thousand bales). | 532 | 491 | 509 | Increase. |
| Unfilled orders, Steel Corporation (thousand tons). | 4,354 | 3,995 | 3,898 | Decrease. |
| Building contracts in 37 Northeastern States (million dollars). | 483 | 370 | 337 | Do. |
| Hogs slaughtered (thousands). | 1,980 | 1,962 | 1,933 | Increase. |
| Cattle slaughtered (thousands). | 1,016 | 960 | 1,036 | Do. |
| Sheep slaughtered (thousands). | 1,278 | 1,157 | 1,410 | Do. |
| <i>Movements</i> | | | | |
| Bank clearings (New York) (billion dollars). | 34 | 26 | 26 | Unchanged. |
| Carloadings (thousands)----- | 3,619 | 2,940 | 2,986 | Increase. |
| Mail-order sales (million dollars). | 57 | 43 | 52 | Do. |
| Employees, New York State factories (thousands). | 444 | 385 | 382 | Decrease. |
| Average price 25 industrial stocks (dollars). | 349 | 238 | 216 | Do. |
| Interest rate (4-6 months' paper, New York) (per cent). | 3.88 | 2.50 | 2.38 | Do. |
| Retail food price index (Department of Labor). ² | 151 | 126 | 124 | Do. |
| Wholesale price index (Department of Labor). ³ | 91 | 74 | 73 | Do. |

¹ Revised.² 1913=100.³ 1926=100.

Data in the above table, excepting livestock slaughter and price indexes are from the Survey of Current Business, Bureau of the Census, United States Department of Commerce.

COLD-STORAGE SITUATION

[May 1 holdings; shows nearest millions, i. e., 000,000 omitted]

| Commodity | 5-year average | Year ago | Month ago | May 1, 1931 |
|---|---------------------|---------------------|---------------------|---------------------|
| Apples.....barrels.. | ¹ 1, 445 | ¹ 1, 299 | ¹ 2, 917 | ¹ 1, 509 |
| Frozen and preserved fruits.....pounds.. | 33 | 33 | 61 | 57 |
| 40 per cent cream 40-quart cans..... | ----- | ----- | ¹ 116 | ¹ 122 |
| 20 per cent cream.....do..... | ----- | ----- | ¹ 9 | ¹ 8 |
| Creamery butter.....pounds.. | 11 | 23 | 18 | 17 |
| American cheese.....do..... | 36 | 39 | 42 | 41 |
| Frozen eggs.....do..... | 52 | 77 | 78 | 92 |
| Case eggs.....cases.. | ¹ 4, 694 | ¹ 5, 766 | ¹ 1, 893 | ¹ 5, 174 |
| Total poultry.....pounds.. | 63 | 77 | 70 | 46 |
| Total beef.....do..... | 64 | 81 | 61 | 53 |
| Total pork.....do..... | 794 | 712 | 844 | 868 |
| Lard.....do..... | 132 | 105 | 78 | 95 |
| Lamb and mutton, frozen.....do..... | 3 | 5 | 3 | 3 |
| Total meats.....do..... | 931 | 881 | 994 | 1, 005 |

¹ Three figures omitted.

Stocks of apples converted into terms of barrels were reduced by 1,408,000 barrels during April.

Creamery-butter stocks moved out of storage to the extent of 1,155,000 pounds. The out-movement a year ago was 7,599,000 and the 5-year average 1,466,000 pounds.

Total stocks of all varieties of cheese exceeded only slightly (140,000) the same date a year ago; but exceeded the 5-year average by 4,665,000 pounds.

The into-storage movement of case eggs was 3,281,000. The movement during April, 1930, was 3,535,000 and the 5-year average movement 3,371,000 cases.

Stocks of frozen eggs were increased by 13,523,000 pounds, or the equivalent of 386,000 cases.

Frozen and cured beef stocks were reduced by approximately 8,000,000 pounds, which left holdings May 1 about 27,500,000 less than a year ago and 11,000,000 less than the 5-year average.

There was an increase in frozen and cured pork stocks amounting to nearly 24,000,000 pounds. The excess above a year ago was approximately 156,000,000 and of the 5-year average slightly over 73,500,000 pounds.

Total stocks of all meats, frozen and cured, exceeded the 1,000,000,000 mark and were heavier than a year ago by about 123,000,000 and above the 5-year average by nearly 74,000,000 pounds.

There was an accumulation in lard holdings of almost 17,000,000 pounds.

WILLIAM BROXTON,
Cold-Storage Report Section.